AMC MANAGEMENT

MACRO AND MARKETS

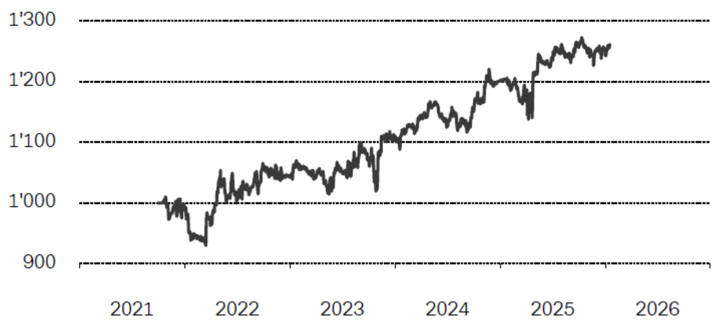
At the start of 2026, markets are evolving in a more unstable geopolitical climate, with a U.S. intervention in Venezuela that underscores a hardening of Washington's stance, without causing, at this stage, any marked reaction from investors.

The first week of January was very favorable for European equities, with a series of records, driven by a renewed appetite for risk after U.S. employment data, despite a tense international context. Attention is now turning toward a possible return of volatility as earnings season and the next U.S. inflation statistics approach, while Wall Street has rather stagnated amid mixed releases.

On the monetary policy front, the Fed finds itself under political pressure, in a context where U.S. inflation remains above the 2% target. On the economic front, U.S. data suggest a solid economy despite the shutdown period, with retail sales better than expected. In Europe, December inflation slows toward 2% and core inflation shows signs of improvement, particularly in Germany.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	0.96%
YTD	1.28%
Previous Year	3.55%
3 years p.a.	6.16%
5 years p.a.	n.a.
Since Inception	25.99%

According to the analysis of recent market movements (over the short-to-medium term), the trend seems once again oriented upward. This move could continue until mid-February. In the very short term, a small temporary decline is possible in mid-January.

On the FX side, the USD/CHF pair as well as the U.S. dollar index ended above their support levels observed in September. If these levels continue to hold and the dollar breaks through certain key thresholds, this could open the way to a new phase of rise.

As of January 16, 2026, the performance of the Absolute Value CHF certificate stands at 1.28%.

VISION SILICON VALLEY

Performance since inception

1 Month	0.92%
YTD	0.94%
Previous Year	11.24%
3 years p.a.	20.46%
5 years p.a.	8.49%
Since Inception	114.52%

Our portfolio benefits from a catch-up effect after the decline of November 2025, with several securities rebounding. In this context, our bullish positioning proves to be well oriented.

On the position side, we reduced our exposure to Visa following Donald Trump's comments about a cap on interest rates at 10%, which limits, in the short term, visibility on new catalysts. We took advantage of the pullback to initiate a position in Fiserv at levels deemed attractive. We also added Moderna to the portfolio, following recently signed contracts and encouraging clinical results. Finally, in the speculative sleeve, we took a small position in AST SpaceMobile.

As of January 26, 2026, the performance of the Silicon Valley CHF certificate is 0.94%. Nasdaq is at 1.18%. For comparison, the Nasdaq hedged in CHF stands at -0.07% in 2026.

VISION AVENIR

Performance since inception

1 Month	6.11%
YTD	5.16%
Previous Year	17.70%
3 years p.a.	6.86%
5 years p.a.	0.17%
Since Inception	0.19%

We carried out a few switches within the positions. We notably sold Ferrari at the beginning of the year, estimating that, in the short term, bullish catalysts were limited. On January 15, we re-consolidated several holdings and harmonized the weights, after a 2025 performance deemed solid, in order to secure part of the gains.

VAT Group published excellent results, which generated good alpha for the portfolio this month. Finally, the defense sector continues to outperform the overall market.

As of January 16, 2026, the performance of the Avenir certificate is %. The Stoxx 600 stands at %. For comparison, the Stoxx600 hedged in CHF stands at % in 2026.

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